

# DELPHI

***IMPORTANT DELPHI SAVINGS-STOCK  
PURCHASE PROGRAM  
INFORMATION ENCLOSED***

### Summary of Material Modifications

Dear S-SPP participant:

The Delphi Savings-Stock Purchase Program (S-SPP), dated January 1, 2004, has been updated to include the recent changes to the Program. The principal changes are outlined below:

- Currently, Delphi contributes to your account an amount equal to \$.30 for every dollar of Basic Savings, up to 7% of annual base salary.
- The annual limit on before-tax savings has been raised to a maximum of \$13,000 in 2004. To immediately take advantage of the increase, elect your deferral percentage change online at [www.delphi401k.com](http://www.delphi401k.com). Of course, deferral percentage elections may be changed at any time.
- The Catch-Up contribution is an additional voluntary before-tax election for employees who are or reach age 50 during a given calendar year. Employees should reference the "My Life" page of [my.delphi.com](http://my.delphi.com) to review the most current detailed information regarding the Catch-Up contribution election process for the S-SPP. The annual Pre-Tax Contribution and Catch-Up contribution limits are outlined below.

Annual Before-Tax Contribution Limit			
Year	Under Age 50 \$	Annual Catch-Up Contribution Limits \$	Age 50 or Over* (Includes Catch-Up Contributions) \$
2004	\$13,000	\$3,000	\$16,000
2005	\$14,000	\$4,000	\$18,000
2006	\$15,000	\$5,000	\$20,000
* Catch-up contributions may only be made by participants age 50 or over if such participants are restricted by a limit described in this Prospectus.			

- The claim denial procedures have been amended to conform to new regulations issued by the Department of Labor. In addition to these changes, Delphi has adopted a one-year limitation period during which legal actions relating to claims for benefits must be brought.
- Effective January 1, 2004, the spousal beneficiary of a deceased participant may initiate a loan from the plan.
- Effective January 1, 2004, your maximum employee contributions percentage has been increased to 60% of your eligible earnings.

The specified annual interest rate for assets invested in the Promark Income Fund is determined quarterly. The rate for the fourth quarter of 2003 was 5% on an effective annual basis. For future quarterly rates, log on to [www.delphi401k.com](http://www.delphi401k.com) or call a service representative at the Delphi Investment Service Center at 1-877-389-2374.

- **Electronic Loan Payment**

In the first half of 2004 the Electronic Loan Payment service will be offered. This service allows you to make loan payments electronically by transferring funds from your personal bank account to your S-SPP account. You may use the service to make partial payments and full payoffs; inactive participants may use it as an alternative to loan coupons. The Electronic Loan Payment service has been referred to by several names including ACH, EFT and Direct Debit. All refer to a service that enables you to make loan payments electronically by authorizing Fidelity to debit your checking or savings account and deposit the funds into your SSPP account. To take advantage of this convenient repayment method, log on to [www.delphi401k.com](http://www.delphi401k.com), click on the "Accounts" tab and from the left hand menu select "Loans" under "Account Management", from there click on the "Bank Information" tab in the upper right corner of the page. Or you may call the Investment Service Center at 1-877-389-2374.

- **Portfolio Rebalance—Balancing Your Investment Choices**

Selecting your S-SPP investment choices means not only choosing the investment options, but also deciding what percentage of your account balance you want in each of the investment options you select.

Portfolio Rebalance is a tool within [www.delphi401k.com](http://www.delphi401k.com) that allows you to more easily rebalance the asset mix of your account in a single, simple transaction. When you select the Portfolio Rebalance option, you'll be taken to a menu of the investment choices available through the S-SPP, where you can choose what percentage of your account balance you'd like invested in each investment fund.

After making your investment elections, your current fund balances will be rebalanced according to your desired percentages. In other words, your fund balances will automatically be exchanged into or out of the investments in the proportions you've elected. This Portfolio Rebalance feature, however, does not provide on-going automatic rebalancing.

To access Portfolio Rebalance, go to [www.delphi401k.com](http://www.delphi401k.com) and click on the "Access my Account" tab, log on to your account and click on the "Accounts" tab. Then click on the "Rebalance" link on the left side of the screen.

Keep in mind that the Portfolio Rebalance feature does not affect your future contributions S-SPP account. New contributions made by you into your S-SPP account will continue to be invested based on your designated investment elections and such investment elections will remain in effect until you change them.

You still need to review your S-SPP account periodically because your investment choices may perform differently over time, and your percentages may vary from what you intended.

Please read this Prospectus and keep it on file for your future reference. It contains important information about the Program.

**DELPHI CORPORATION**

**DELPHI**

**PROSPECTUS AND SUMMARY PLAN DESCRIPTION**

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

**DELPHI CORPORATION**

COMMON STOCK  
(\$0.01 Par Value)



*This Prospectus relates to shares of stock that Delphi Corporation  
will offer and deliver under the*

**DELPHI CORPORATION  
SAVINGS-STOCK PURCHASE PROGRAM  
FOR SALARIED EMPLOYEES IN THE UNITED STATES**

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Delphi Corporation has not authorized anyone to provide you with information that is different from the information contained in this Prospectus or in the documents which are a part of this Prospectus through incorporation by reference. You should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus, unless otherwise indicated in this Prospectus.

The date of this Prospectus is January 1, 2004.

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## GENERAL INFORMATION

The principal executive offices of Delphi Corporation ("Delphi," or the "Corporation") are located at 5825 Delphi Drive, Troy, Michigan 48098.

Delphi, on behalf of itself and as agent for certain of its directly or indirectly wholly-owned and substantially wholly-owned subsidiaries, established the Delphi Corporation Savings-Stock Purchase Program for Salaried Employees in the United States (the "Program") effective January 1, 1999 as amended, which consists of the "Complete Text" entitled "Delphi Savings-Stock Purchase Program for Salaried Employees in the United States."

References in this Prospectus to the "Program" and to the "Complete Text" mean references to the "Delphi Savings-Stock Purchase Program for Salaried Employees in the United States."

Capitalized terms used in this Prospectus and not otherwise defined herein have the meaning specified in the "Complete Text." The foregoing statements are summaries of certain provisions of the Program. They do not purport to be complete. The complete text, which is available to participants upon request, governs all aspects of the Program.

The purpose of the Program is to facilitate the accumulation of savings by you and other eligible employees and to provide such employees with an opportunity to acquire an equity investment in Delphi.

## DOCUMENTS INCORPORATED BY REFERENCE

The Securities and Exchange Commission (the "SEC") permits Delphi to "incorporate by reference" information into this Prospectus. This means that we can disclose important information to you by referring you to another document that Delphi files separately with the SEC. You should consider the information which Delphi has incorporated by reference to be a part of this Prospectus, except to the extent that the information actually contained in this document replaces such other information. This Prospectus incorporates by reference the documents listed below that Delphi has previously filed with the SEC. These documents contain important information about Delphi and its finances.

- The quarterly reports on Form 10-Q and the current reports on Form 8-K, which Delphi has filed since December 31, 2002, pursuant to Section 13 of the Exchange Act.
  - The annual report on Form 11-K for the fiscal year ended December 31, 2002, filed by the Program pursuant to Section 15 of the Exchange Act.
  - The description of Delphi Common Stock, contained in Article Fourth of the Delphi Restated Certificate of Incorporation, which Delphi filed as Exhibit 3.1 to its Registration Statement on Form S-1 dated January 2, 1999, and any amendment or report which Delphi files for the purpose of updating that information.
  - The "Complete Text" of the Program entitled "Delphi Savings-Stock Purchase Program for Salaried Employees in the United States."
- In addition, through the Program, you may hold shares of General Motors Corporation ("General Motors" or "GM") common stock, \$1-2/3 par value ("GM \$1-2/3 par value common stock"), Hughes Electronics Corporation ("Hughes") common stock, \$0.01 par value ("Hughes common stock"), American depositary shares representing four preferred limiting voting ordinary shares ("News Corp Preferred ADSs") of The News Corporation Limited ("News Corporation" or "News Corp"), or, in certain instances, Electronic Data Systems Corporation ("EDS") common stock, \$0.01 par value ("EDS common stock") and Raytheon Company ("Raytheon") common stock, \$0.01 par value ("Raytheon common stock"). The following descriptions of such securities are incorporated by reference into this Prospectus:
- The description of GM \$1-2/3 par value common stock contained in Article Fourth of the GM Restated Certificate of Incorporation, as amended, which GM filed as Exhibit 99.2 to its Current Report on Form 8-K dated December 22, 2003, filed December 30, 2003, pursuant to Section 13 of the Exchange Act, and any amendment or report that GM files for the purpose of updating that information.
  - The description of Hughes common stock contained in Section 3 of Article IV of the Hughes Amended and Restated Certificate of Incorporation, as amended, which Hughes filed as Exhibit 99.2 to its Current Report on Form 8-K dated December 22, 2003, filed December 22, 2003, pursuant to Section 13 of the Exchange Act, and any amendment or report that Hughes files for the purpose of updating that information.
  - The description of News Corp Preferred ADSs contained in the "News Corporation Capital Stock" section of the prospectus contained in the F-4 Registration Statement filed August 21, 2003 under the Securities Act, and any amendment or report that



News Corp files for the purpose of updating that information.

- The description of EDS common stock contained in the "EDS Capital Stock" section of the proxy statement contained in Amendment No. 2 to the Form S-4 Registration Statement filed April 22, 1996, pursuant to Section 14 of the Exchange Act, and any amendment or report that EDS files for the purpose of updating that information.
- The description of Raytheon common stock contained in Amendment No. 4 to the Form S-4 Registration Statement filed November 10, 1997, pursuant to Section 14 of the Exchange Act, and any amendment or report that Raytheon files for the purpose of updating that information.

In addition, this Prospectus incorporates by reference all documents and reports which Delphi or the Program, files after the date of this Prospectus pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the time that Delphi files a post-effective amendment which indicates that it has sold all securities offered by this Prospectus or which deregisters all remaining unsold securities.

If you are eligible to participate in the Program and you would like a copy of any of the documents listed above, Delphi will provide them (without Exhibits) to you at no charge. To request any of these documents, you should write or telephone the location indicated below.

Delphi Corporation  
Employee Benefits, Savings Plans  
5825 Delphi Drive  
Mail Code 480-410-104  
Troy, Michigan 48098  
Telephone Number: 1-877-389-2374

### AVAILABLE INFORMATION

Delphi, GM, Hughes and News Corp., as applicable, file annual, quarterly, and special reports, proxy statements, and other information with the SEC. You may read and copy any reports, proxy statements, and other information filed with the SEC at the SEC's public reference rooms in:

- Washington, D.C. (450 Fifth Street, N.W. Washington, D.C. 20549)
- Chicago (Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, IL 60661)
- New York (233 Broadway, New York, NY 10279)

You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330. You also may read these reports, proxy statements, and other information at the offices of the following stock exchange:

- New York Stock Exchange (11 Wall Street, New York, NY 10005)

The above materials also can be read on the Internet at the SEC website at <http://www.sec.gov>. We are not incorporating the contents of the SEC website into this Prospectus.

### THE PROGRAM

#### INVESTMENT SERVICE CENTER

Many aspects of recordkeeping and transaction processing related to the Program are centralized and performed in their entirety by the Investment Service Center, a centralized facility consisting of an Internet website, a touch-tone voice response telephone system, as well as a staff of service representatives. Fidelity Institutional Retirement Services Company ("Fidelity") provides the services for the Investment Service Center.

In this regard, if you have an account in the Program, you must establish a confidential Personal Identification Number ("PIN"). If you do not yet have a PIN, call the Investment Service Center, toll-free, at 1-877-389-2374. Your access to the services offered through the Investment Service Center is available only when you have a PIN (see "Miscellaneous, Confidential Information").

You may access your account information and initiate certain transactions at work on the Delphi Intranet (Apollo) or on the Internet from home at [www.delphi401k.com](http://www.delphi401k.com). You also may access your account information and initiate transactions by calling the Investment Service Center, toll-free, at 1-877-389-2374.

If you are calling from outside the United States or Canada, you may call collect by obtaining an AT&T Direct access number by visiting <http://www.att.com/traveler>, by calling 1-800-331-1140 for a list of country codes, or by asking the local operator. After you dial your AT&T Direct access number, enter 877-833-9900 to reach your Plan account information.

TTY service for the hearing or speech impaired is available by calling 1-800-655-0969.

Transactions initiated by you and confirmed before the close of business of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time ("E.T."), on a Business Day are processed at the Fund's closing price on that Business Day. For purposes of this Prospectus, "Business Day" means any day the NYSE and, as to the Promark Funds managed by General Motors Trust Bank, National Association ("GM Trust Bank" or "GMTB"), GM Trust Bank is open for business and, with respect to assets held in a fund, on which subscriptions, redemptions, and exchanges for the fund have not been suspended or restricted. Transactions initiated by you and confirmed

after the close of business of the NYSE, normally 4:00 p.m. (E.T.) on any Business Day, on a weekend or holiday observed by the NYSE, or a day when subscriptions, redemptions, and exchanges of your fund(s) have been suspended or restricted, are processed at the fund's closing price for the next Business Day.

**GENERAL MOTORS INVESTMENT MANAGEMENT CORPORATION ("GMIMCo" OR "GM INVESTMENT MANAGEMENT") AND GM TRUST BANK RESERVE THE RIGHT TO MODIFY OR SUSPEND THE RIGHT TO EFFECT TRANSACTIONS, INCLUDING SUBSCRIPTIONS, REDEMPTIONS, AND EXCHANGES, AT ANY TIME, IN RESPONSE TO MARKET CONDITIONS OR OTHERWISE. FURTHERMORE, FIDELITY AND THE OTHER MUTUAL FUND PROVIDERS RESERVE THE RIGHT TO MODIFY OR SUSPEND SUBSCRIPTIONS, REDEMPTIONS, AND EXCHANGES AS DESCRIBED IN THEIR PROSPECTUSES, WHICH MIGHT IN TURN DELAY YOUR EXCHANGES TO OR FROM THE PROMARK FUNDS OR THE COMPANY STOCK FUNDS. NEITHER DELPHI, GMIMCo, GMTB, THE OTHER FUND MANAGERS, THE INVESTMENT ADVISORS NOR THE TRUSTEE SHALL BE RESPONSIBLE FOR ANY ECONOMIC IMPACT (INCLUDING CHANGE IN MARKET VALUE) RESULTING FROM ANY SUCH SUSPENSION OR MODIFICATION. SEE ALSO "FUND EXCHANGES" AND "WITHDRAWALS AND DISTRIBUTIONS" FOR MORE INFORMATION.**

THE INVESTMENT SERVICE CENTER TELEPHONE VOICE RESPONSE SYSTEM, AS WELL AS THE PROGRAM'S INTRANET AND INTERNET WEBSITES, ARE USUALLY AVAILABLE TO YOU 24 HOURS EACH DAY; HOWEVER, SERVICE AVAILABILITY DURING THESE TIMES IS NOT GUARANTEED. NEITHER FIDELITY NOR DELPHI WILL BE RESPONSIBLE FOR ANY LOSS YOU MAY INCUR AS A RESULT OF THE SERVICE BEING UNAVAILABLE, OR IF EXECUTION OF THE TRANSACTION IS DELAYED FOR ANY REASON, INCLUDING MARKET DISRUPTION. YOU MAY SPEAK WITH INVESTMENT SERVICE CENTER REPRESENTATIVES BETWEEN 8:30 A.M. AND 12:00 MIDNIGHT (E.T.) MONDAY THROUGH FRIDAY (EXCEPT HOLIDAYS).

#### **ELIGIBILITY**

You may participate in the Program only if you are considered by Delphi to be a "regular" employee of Delphi. "Regular" employees include only persons compensated fully or partly by salary and/or commission who are not represented by a labor organization (unless they are eligible through understandings reached between Delphi and their collective bargaining representatives) who are working in the United States or Puerto Rico or who are citizens of, or domiciled in, the United States and who are sent to work in foreign operations by Delphi on a temporary basis. If you are classified by Delphi as a "part-time" employee, a "regular employee—temporary assignment,"

a "flexible service employee," a "temporary employee," or a "cooperative student employee hired before January 1, 1999," you also are eligible to participate in the Program.

If you are an employee classified as a "leased employee" (as determined under the Federal tax law) or you are an employee of any directly or indirectly wholly-owned or substantially wholly-owned subsidiary of Delphi, you are not eligible to participate unless employees of your subsidiary are specifically approved for inclusion in the Program by the Delphi Board of Directors. If you are an employee of Delphi classified as a "contract employee," a "bundled services employee," a "consultant," a person who the Corporation does not consider to be an employee, or other similarly situated individual, or an individual who represents himself/herself to be an "independent contractor," regardless of whether you are a common law employee of the Corporation, you are not eligible to participate in the Program. If you are a "cooperative student employee" of the Corporation, hired on or after January 1, 1999, you are not eligible to participate in the Program.

You are eligible to participate in the Program as of the first day of the month coinciding with or next following the completion of six months of employment. If you are a Delphi employee who transitioned from General Motors before May 28, 1999, or if you transferred prior to January 1, 2002, pursuant to the Employee Matters Agreement, your General Motors employment counts toward all service requirements under the Program. If you are a previously eligible employee who returns to work after having been ineligible to participate following an earlier date of termination of employment with Delphi, you may immediately participate upon your return.

If you are on a Delphi approved disability leave of absence, or certain special leaves of absence, you remain eligible to accumulate savings for up to six months while you continue to receive eligible salary continuation payments on such leaves. If your Delphi service date is on or after January 1, 2001, you are not eligible to accumulate savings while you are on a disability leave.

Your participation in the Program is entirely your choice. Delphi does not require you to participate. You may discontinue or change your participation at any time.

#### **EMPLOYEE CONTRIBUTIONS**

In general, if you are a Delphi employee working in the United States (including Puerto Rico) who is not compensated in whole or in part on a commission basis, the term "eligible salary" includes your regular base salary. If you are a temporary employee, or an eligible cooperative student employee, regular base salary means your hourly rate of pay times straight-time hours worked during a pay period. The term "eligible salary" includes Deferred Savings (the amount of before-tax contributions made by



Delphi pursuant to the Deferred Savings feature of the Program). Additionally, the term "eligible salary" includes amounts contributed on a before-tax basis to Delphi's Options! flexible benefits program for Salaried Employees in the United States. The term "eligible salary" excludes:

- any Delphi matching contributions (reinstated on February 1, 2003)
- any 1% Delphi Benefit Contribution
- commissions
- drawing accounts
- bonuses
- incentive payments
- overtime and night shift payments
- seven-day operation premiums
- any other special payments, fees, awards, and allowances
- any amounts that are deducted from base salary and paid for other than working (i.e., sickness and accident benefits and payments while on leave)

Federal law provides that for purposes of the Program, your "eligible salary" may not exceed \$205,000 per year (an amount that is periodically adjusted under Federal regulations). If you are an eligible employee compensated in whole or in part on a commission basis, your "eligible salary" includes the greater of (1) your regular base salary or (2) a salary equivalent as determined by a committee appointed by the Delphi Board of Directors.

As long as you are eligible, there are four different ways for you to participate in the Program. Your payroll deductions for both the Deferred Savings (before-tax) and Regular Savings (after-tax) features of the Program must be in whole percentages of your eligible salary (rounded down to the nearest whole dollar).

- (1) You may elect to contribute on a before-tax basis (this manner of employee participation is referred to as "Deferred Savings"). The Deferred Savings feature of the Program is offered pursuant to Section 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"). If you elect to participate in the Deferred Savings feature of the Program, you are agreeing to a reduction in compensation of an amount which you designate, up to the lesser of (a) \$13,000 for 2004 (an amount that is periodically adjusted under Federal regulations) or (b) 60% of your eligible salary for a calendar year. Simultaneously, Delphi agrees to contribute to your Program account, on your behalf, an amount exactly equal to the amount of your salary reduction up to The Basic Savings rate of 7%. Additionally, if you are age 50 or over, or will attain age 50 by the end of the year, you may be eligible to make "Catch-Up" contributions to your account to the extent allowed by

Federal law. Catch-Up contributions may only be made on a before-tax basis and only after your contributions become subject to limitations (e.g., the limitation on Deferred Savings contributions, \$13,000 in 2004). See "Tax Considerations" for additional information about contributions to the Program. The maximum amount of Catch-Up contributions you may be eligible to make per year will be based on the following schedule: \$3,000 in 2004, \$4,000 in 2005, \$5,000 in 2006, and thereafter indexed for inflation in \$500 increments. In order to be eligible to make Catch-Up contribution elections, a participant must maximize their matchable Basic Savings rate (currently 7% before-tax or after-tax) as well as meet plan and age requirements. Deferred Savings contributions vest immediately and are non-forfeitable.

Deferred Savings contributions can only be made through salary reductions or as noted below in (3) and (4). See "Tax Considerations" for a discussion of the tax effects if you elect to participate in the Deferred Savings feature of the Program.

- (2) You may elect to contribute to your account, on an after-tax basis, up to 60% of your eligible salary (this manner of participation is referred to as "Regular Savings"). This contribution may only be made through payroll deductions.
- (3) Eligible employees may elect, instead of receiving a distribution amount from the Delphi Corporation Incentive Compensation Program for Eligible Classified Salaried Employees in the United States, to have Delphi contribute 100% of the cash portion of your total Incentive Compensation Program Payout to your Program account. Your election to take cash or to have Delphi contribute the cash portion of your Incentive Compensation Program Payouts to your Program account remains in effect until you change it. Incentive Compensation Program Payouts contributed by Delphi are made in accordance with Section 401(k) of the Code, vest immediately and are non-forfeitable.
- (4) Eligible employees may elect, instead of receiving a Flexible Compensation Payment ("Flex Payment") from Delphi, to have Delphi contribute 100% of your Flex Payment to your Program account in 24 equal installments (or fewer if such flexible installment payments terminate), during any calendar year a Flex Payment is made by Delphi. To the extent allowed by Federal law, the Flex Payment you elect to have contributed by Delphi is made on a before-tax basis; otherwise, such amounts are contributed on an after-tax basis.

Your Deferred Savings, including contributions from an Incentive Compensation Program Payout and/or Flexible Compensation Payment, may not exceed \$13,000 for 2004 (this amount is adjusted periodically under Federal

regulations). Once this before-tax limit is reached, your S-SPP deferral percentage will automatically be taken on an after-tax basis. You must elect to stop the after-tax deduction by initiating a change online at [www.delphi401k.com](http://www.delphi401k.com) or by calling the Investment Service Center at 1-877-389-2374. Furthermore, any catch up election made during 2003 will automatically be carried over to the 2004 plan year. If you do not wish to have your catch up contribution election carry over to 2004 you must elect to stop the catch up deduction by initiating a change online at [www.delphi401k.com](http://www.delphi401k.com) or by calling the Investment Service Center at 1-877-389-2374. Any amounts exceeding \$13,000 (as may be adjusted) must be contributed as Regular Savings unless such amounts are Catch-up contributions as described in item (1) above. However, any Incentive Compensation Program Payout which is not permitted to be contributed as Deferred Savings in your Program account will be paid to you.

The four above described methods of contribution are referred to in this Prospectus as "employee contributions." You may elect to combine the first two contribution methods (Deferred Savings and Regular Savings), provided that together they do not total more than 60% of your eligible salary for any calendar year. An exception to this rule is if you are eligible for the Catch-Up contribution, however, your employee contributions may only exceed 60% of eligible salary by an amount equal to a Flex Payment and/or an Incentive Compensation Program Payout.

#### **EMPLOYER CONTRIBUTIONS**

Currently, Delphi contributes to your account an amount equal to \$.30 for every dollar of Basic Savings, up to 7% of annual base salary (referred to in this Prospectus as "matching contributions"). Delphi will not make any matching contributions with respect to your contributions in excess of Basic Savings (those savings in excess of "Basic Savings" are referred to in this Prospectus as "Additional Savings"). Delphi does not make any matching contributions with respect to contributions made to your account in lieu of any Incentive Compensation Program Payouts, Flex Payments, and/or Catch-Up contributions which are considered to be Additional Savings. Additionally, if you are a temporary employee Delphi does not make any matching contributions on your Basic Savings. Delphi's matching contribution may change from time to time.

#### **Employees Hired on or After 1/1/1993 and Before 1/1/2001**

If you are a regular employee who (1) has completed six months of service, (2) is eligible to participate in the Program, and (3) was hired or rehired for purposes of your "service date" on or after January 1, 1993, and prior to January 1, 2001, Delphi will automatically contribute on a monthly basis an amount equal to 1% of your eligible salary to your account (this amount is referred to in this Prospectus as the "1% Delphi Benefit Contribution"). If you

are eligible to receive the 1% Delphi Benefit Contribution, it is made because you receive different benefit treatment from Delphi than employees hired prior to January 1, 1993, or on and after January 1, 2001. If you are eligible to receive the 1% Delphi Benefit Contribution, it will be credited to your account whether or not you elect to otherwise participate in the Program. If you are rehired on or after January 1, 1993, with an adjusted service date prior to January 1, 1993, you will not be eligible to receive the 1% Delphi Benefit Contribution. If you are classified as a temporary employee, a flexible service employee, a contract employee, bundled services employee or independent contractor, or are a common law employee, you are not eligible to receive the 1% Delphi Benefit Contribution.

#### **Employees Hired on or After 1/1/2001**

If you are a regular employee (1) who has completed six months of service, (2) who is eligible to participate in the Program, (3) who was hired for purposes of your "service date" on or after January 1, 2001, Delphi will automatically enroll you in the S-SPP when eligibility commences (eligibility is the first day of the month coinciding with or next following the completion of six months of employment) at a 3% deferred savings contribution rate. As an employee, you may opt out of the Program at any time through the website at [www.delphi401k.com](http://www.delphi401k.com) or by calling the Delphi Investment Service Center at 1-877-389-2374. Similarly, you may also increase your participation rate at any time.

Employees hired on or after January 1, 2001, are not eligible for the 1% Delphi Benefit Contribution. However, employees rehired on or after January 1, 2001, with an adjusted service date between January 1, 1993, and January 1, 2001, will receive the 1% contribution.

Employees hired on or after January 1, 2001, are not eligible for the Flexible Compensation payment and, therefore, there is no deferral election into the S-SPP.

You may change your election to participate in the Program, or the percentage of your Regular Savings contribution rate or Deferred Savings contribution rate, at any time.

#### **ROLLOVER CONTRIBUTIONS FROM OTHER PLANS**

Once you are eligible to participate in the Program, you are permitted to make a rollover contribution to the Program of the cash proceeds received from a traditional Individual Retirement Account ("IRA"). Also, you may make a rollover contribution to the Program of the cash proceeds received from another eligible retirement plan. An "eligible retirement plan" includes a plan qualified under Section 401(a) of the Internal Revenue Code, including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; a Section 403(a) annuity plan; a Section 403(b) tax sheltered annuity; and an eligible Section 457(b) plan maintained by a governmental employer. Additionally, cash proceeds received under a Qualified Domestic Relations

Order from any of the plans described above may be rolled over to the Program. Delphi matching contributions are not credited on any rollover contributions. Contributions of this kind must be made (1) by a "direct rollover," or (2) normally within 60 days from the date you receive a distribution. Such rollovers are designated as Unrestricted (assets in the Program which are not subject to the Required Retention Period) contributions.

#### **TRUST TO TRUST TRANSFERS**

The Administrator may direct the Program Trustee, currently, State Street Bank and Trust Company (the "Trustee"), to accept a transfer from, or to make a transfer to, a similar qualified plan, provided such plan (1) is maintained by an employer which is a member of Delphi's controlled group of corporations and (2) permits such transfers. Any funds so transferred must be in the form of cash and accompanied by written instructions from the Trustee identifying the employee and the source of funds. You may make no transfer until your outstanding loans in the Program are repaid and only if your account assets are fully vested. No such transfer to the Program can occur if the transferring plan provides (or at any time provided) benefits through an alternative form of distribution which are not available under the Program (such as annuities). No Delphi contributions are credited on any monies transferred to the Program. Such contributions made to the Program are designated as Unrestricted Regular Savings or Unrestricted Deferred Savings, as applicable.

#### **TRUST FUND**

The Trustee invests, on a semi-monthly basis, all your contributions and Delphi contributions made on your behalf. The Trustee accounts for all such amounts and earnings thereon.

#### **FORMATION OF CLASSES AND VESTING**

Classes under the Program are formed each calendar year. A class consists of all assets accumulated during a calendar year derived from your contributions, Delphi matching contributions, the 1% Delphi Benefit Contribution, and all earnings on such contributions.

Assets derived from your contributions, Delphi matching contributions, the 1% Corporation Benefit Contribution, and earnings thereon vest immediately on allocation to your account, except if you have less than three years of Credited Service, in which case, Delphi's matching contributions, the 1% Delphi Benefit Contribution, and related earnings thereon vest on January 1 following the calendar year in which a class is formed, or, if earlier, upon your attaining three years of Credited Service. However, if you are part of a divestiture, split-off, or spin-off and you have less than three years of Credited Service, all assets in your account shall be fully vested at the time of such transaction. Notwithstanding the above, all Delphi contributions vest on your 65th birthday.

#### **INVESTMENT OF CONTRIBUTIONS**

Delphi's and your contributions are invested by the Trustee. The Trustee invests Delphi's entire matching contribution and the 1% Delphi Benefit Contribution in the Delphi Common Stock Fund. Delphi contributions must remain invested in the Delphi Common Stock Fund during the period from January 1 through December 31 of the calendar year in which the class is formed. This one-year period is referred to as the "Required Retention Period." One-half of your contributions up to 7% of eligible salary is required to be invested by the Trustee in the Delphi Common Stock Fund and must remain in this Fund during the Required Retention Period. The remainder of your contributions are invested in 10% increments, in the Program's investment options elected by you.

Your initial or automatic investment option elections remain in effect until you change them. You may change an investment option election for contributions not required to be invested in the Delphi Common Stock Fund (referred to in this Prospectus as "discretionary contributions") on any Business Day, by an online exchange through the website at [www.delphi401k.com](http://www.delphi401k.com) or by calling the Investment Service Center at 1-877-389-2374. Any change in your investment option election is normally processed on the Business Day it is received by the Investment Service Center. For any year for which there is an Incentive Compensation Program Payout and/or a Flex Payment, and you elect to have them contributed to the Program, such contributions will be invested in the same investment option(s) elected by you for your current discretionary contributions, or, if you have no investment option election in effect, such contributions will be invested in the Promark Income Fund.

#### **YOUR RESPONSIBILITY FOR ELECTION OF INVESTMENT OPTIONS**

YOU ARE SOLELY RESPONSIBLE FOR THE SELECTION OF YOUR INVESTMENT OPTIONS. DELPHI, THE TRUSTEE, ANY APPOINTED FIDUCIARY, THE PROGRAM ADMINISTRATOR, THE INVESTMENT SERVICE CENTER, AND OTHER EMPLOYEES AND AGENTS OF DELPHI ARE NOT EMPOWERED TO ADVISE YOU AS TO THE MANNER IN WHICH YOUR INVESTMENTS SHOULD BE MADE OR ANY ALLOCATION OR REALLOCATION OF THOSE INVESTMENTS THAT MAY BE APPROPRIATE FOR YOU. YOU SHOULD NOT CONSTRUE THE FACT THAT AN INVESTMENT OPTION IS AVAILABLE FOR INVESTMENT UNDER THE PROGRAM AS A RECOMMENDATION FOR YOU TO INVEST IN THAT OPTION. YOU SHOULD NOTE THAT THE MARKET VALUE AND THE RATE OF RETURN ON EACH INVESTMENT OPTION FLUCTUATES OVER TIME AND IN VARYING DEGREES. ACCORDINGLY, THE PROCEEDS, IF ANY, YOU REALIZE FROM THESE INVESTMENTS DEPEND ON THE PREVAILING MARKET VALUE OF THE INVESTMENTS AT A PARTICULAR TIME, WHICH MAY BE MORE OR LESS THAN THE AMOUNT YOU INVESTED INITIALLY. THERE IS NO



**ASSURANCE THAT ANY OF THE INVESTMENT OPTIONS WILL ACHIEVE THEIR OBJECTIVES OR YOUR OBJECTIVES. YOU SHOULD NOTE THAT EACH INVESTMENT OPTION IS SUBJECT TO VARYING DEGREES OF RISK WHICH ARE DISCUSSED BELOW.**

#### **INFORMATION ABOUT YOUR INVESTMENT OPTIONS**

GM Investment Management, an indirect wholly owned subsidiary of General Motors and an SEC-registered investment advisor, advises Delphi in developing the Program's investment options and has overall responsibility for monitoring the investment options.

You have the ability to invest your savings through a specially designed investment option structure. Associated with this structure is a family of investment funds known as the Promark Funds, which are managed by GMIMCo or GM Trust Bank. GM Trust Bank, a national trust company and an affiliate of GMTMCo, is the successor to General Motors Trust Company and assumed responsibility for the management of certain of the Promark Funds, as noted in the descriptions below, effective October 1, 2003. This change did not alter the manner in which the Promark Funds are managed or the investment strategy of any individual fund.

A significant feature of the Promark Funds is that the assets of the funds in the Program are commingled with the assets of the Delphi and other pension plans and, accordingly, the same investment advisors manage these assets.

**NEITHER THE PROMARK FUNDS NOR THE COMPANY STOCK FUNDS ARE MUTUAL FUNDS AND THEREFORE THESE FUNDS ARE NOT REGISTERED AS INVESTMENT COMPANIES WITH THE SECURITIES AND EXCHANGE COMMISSION. IN ADDITION, THE PROMARK FUNDS MANAGED BY GM TRUST BANK HAVE NOT BEEN REGISTERED WITH THE OFFICE OF THE COMPTROLLER OF THE CURRENCY. FURTHER, NO INVESTMENT IN ANY OF THE FUNDS OFFERED UNDER THE PROGRAM IS A BANK DEPOSIT AND NO INVESTMENT IS INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.**

The investment option structure described below has been designed to simplify your decision making.

#### **Structure of the Investment Options**

- **Pathway One**

Includes option choices you may want to consider if you are new to investing, are unfamiliar with investment concepts, or are looking for diversified investment choices which require minimal decision making by you.

- **Pathway Two**

Includes option choices you may want to consider if you have some knowledge of investing and asset allocation and you wish to select from a group of style-specific funds.

- **Pathway Three**

Includes option choices you may want to consider if you are an experienced investor who wishes to build a customized portfolio from a large selection of investment options and you have the time to select and actively monitor your portfolio.

#### **Investment Terms You Should Know**

##### **Investment Style**

Equity fund managers, both U.S. and International, tend to pursue three major investment styles:

- **Value**

Value managers search for companies that they believe are overlooked or undervalued by the market and whose stock can be purchased at a price that the manager considers low relative to the company's business prospects.

- **Growth**

Growth managers typically seek to invest in companies that they believe have better-than-average potential to grow their revenues and earnings faster than the rest of the market, and therefore are willing to pay a higher price for the stock than they might otherwise.

- **Blend**

Blend portfolio managers use a combination of value and growth strategies to identify undervalued securities, companies generating above-average earnings growth to support growing dividends, and stocks that do not currently pay dividends but offer prospects for capital appreciation and future income.

##### **Market Capitalization**

Equity funds can also be described in terms of the market capitalization of the companies they hold in their portfolio. Market capitalization is a commonly used measure of the size and value of a company. A company's market capitalization or market value can be calculated by multiplying the current stock price per share by the number of outstanding shares.

- **Large Capitalization Funds**

Large Capitalization Funds generally invest in companies with market capitalizations greater than \$10 billion.

- **Mid Capitalization Funds**

Mid Capitalization Funds generally invest in companies with market capitalizations between \$1.5 billion and \$10 billion.

- **Small Capitalization Funds**

Small Capitalization Funds generally invest in companies with market capitalizations of less than \$1.5 billion.

**Fixed Income Funds**

Two important criteria in evaluating fixed income funds are: (1) the average credit quality of the fund's assets; and (2) the interest rate risk (duration) of those assets.

- **Credit Quality**

Credit quality reflects a judgment (typically associated with a rating by a nationally recognized rating agency) of a borrower's ability to repay its loans and, therefore, its risk of not paying interest and/or repaying principal in a timely manner. Borrowers with higher credit quality ratings generally have less risk of non-payments than those with lower credit quality ratings.

- **Interest Rate Risk (Duration)**

Typically, when prevailing interest rates rise, the prices of fixed income securities fall. Conversely, when interest rates decline fixed income security prices generally rise. To help measure this effect, investment managers use a concept called duration. Duration is a measure of the price sensitivity of fixed income securities to changes in interest rates. Duration approximates the average timing or life of all the cash flows of a fixed income security. The prices of securities with shorter average lives tend to fluctuate less when interest rates change than securities with longer average lives.

**Risks You Should Be Aware Of**

YOUR INVESTMENT RETURN IS DETERMINED BY CHANGES IN THE MARKET PRICES OF THE INVESTMENTS HELD BY A FUND AND THE REINVESTMENT OF THE INCOME EARNED ON THE FUND'S INVESTMENTS, AND IS REDUCED BY THE MANAGEMENT FEES AND OTHER EXPENSES CHARGED TO EACH FUND. THE VALUE OF THE UNDERLYING INVESTMENTS, AND THEREFORE THE VALUE OF A FUND, MAY FLUCTUATE UP OR DOWN ON ANY GIVEN DAY. AS A RESULT, THE VALUE OF YOUR INVESTMENT IN A FUND WHEN REDEEMED MAY BE MORE OR LESS THAN ITS ORIGINAL COST. THERE CAN BE NO ASSURANCE THAT A FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE OR THAT LOSSES WILL NOT BE INCURRED. ADDITIONALLY, A FUND MAY HAVE SUSTAINED GAINS OR LOSSES RECENTLY DUE TO MARKET VOLATILITY OR OTHER REASONS. ACCORDINGLY, PERFORMANCE OF A FUND FOR DATES SUBSEQUENT TO THE DATE OF THE MOST RECENT PERFORMANCE SUMMARY MAY BE DIFFERENT THAN THE PERFORMANCE STATED ON THE MOST RECENT PERFORMANCE SUMMARY. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. PLEASE VISIT [WWW.DELPHI401K.COM](http://WWW.DELPHI401K.COM) OR CALL 1-877-389-2374 FOR PERFORMANCE INFORMATION.

BEFORE YOU PROCEED TO REVIEW THE INDIVIDUAL FUND DESCRIPTIONS, YOU ARE ENCOURAGED TO CAREFULLY READ THE FOLLOWING DESCRIPTIONS OF CERTAIN RISKS TO WHICH YOU MAY BE SUBJECT. SOME RISKS ARE GENERALIZED WHILE OTHERS ARE SPECIFIC TO THE TYPE OF FUND(S) YOU CHOOSE FOR YOUR INVESTMENTS. FOR ADDITIONAL INFORMATION REGARDING THE RISKS OF INVESTMENTS IN THE MUTUAL FUNDS THAT ARE AVAILABLE AS INVESTMENT OPTIONS IN THE PROGRAM, YOU SHOULD ALSO REVIEW THE APPLICABLE INDIVIDUAL MUTUAL FUND'S PROSPECTUS, WHICH CAN BE OBTAINED FREE OF CHARGE BY ACCESSING THE PROGRAM'S WEBSITE AT [WWW.DELPHI401K.COM](http://WWW.DELPHI401K.COM) OR BY CALLING THE INVESTMENT SERVICE CENTER AT 1-877-389-2374.

**Risks Associated with Equity Investments**

Equity securities fluctuate in price and their short-term volatility at times may be great. The value of equity securities may fluctuate in response to issuer, market, political, economic, and other conditions and these fluctuations may be significant. These developments can affect an issuer, a market sector or region, or the entire market. Different equity securities can react differently to these conditions. Securities issued by mid and small cap companies may be more vulnerable than securities issued by U.S. companies with larger capitalizations to adverse business and economic developments due to limited product lines, markets, financial resources, or liquidity and may therefore be more susceptible to fluctuations in price.

**Risks Associated with International and Emerging Markets Equity Fund Investments**

In addition to those risks discussed above, investments in equity securities of non-U.S. issuers and in securities denominated in foreign currencies involve additional risks. Changes in foreign currency exchange rates affect the value of investments denominated in foreign currencies. Additionally, securities of non-U.S. issuers could be affected by political and financial instability abroad and may be more volatile than U.S. investments. In addition, there is the possibility of exchange control regulations, expropriation, confiscatory taxation, or limitations on the removal of securities or other assets from foreign countries. Further, many non-U.S. financial markets may be less liquid and/or may be less developed in terms of government regulation and supervision of exchanges. Many non-U.S. companies are not subject to uniform accounting, auditing, and financial reporting standards and practices or regulatory requirements comparable to those applicable to U.S. companies. Some or substantially all of the assets of a Fund may be invested in emerging markets countries which have greater political and financial instability relative to the U.S. and other developed countries.



An investment in emerging markets funds carries special risk. These funds invest primarily in securities of companies in emerging market countries. Securities in emerging market countries may be more difficult to sell at an acceptable price and their prices may be more volatile than securities of companies in more developed markets. Settlements of trades may be subject to greater delays so that a fund may not receive the proceeds of a sale of a security on a timely basis. As discussed above, emerging market countries may have less developed trading markets and exchanges. They may have less developed legal and accounting systems, and investments in those markets may be subject to greater risks of government restrictions on withdrawing the sales proceeds of securities from the country. Emerging market countries may have greater political and financial instability relative to the U.S. and other developed countries.

#### **Risks Associated with U.S. Fixed-Income Investments**

For funds investing in fixed-income instruments, specific risks include the credit quality, the interest rate (duration), and the mortgage prepayment risk of fixed-income securities. As the credit quality of a fixed-income security decreases, generally the risk you assume increases. For duration, a cash-flow weighted measure of how long it takes for you to be paid back by the borrower, the longer the duration the more interest rate risk you are assuming. Mortgage prepayment risk is the risk that a mortgage will be prepaid (or will not be prepaid) when interest rates fall below the rate paid on the mortgage (or rise above the rate paid on the mortgage), changing the cash flows of a portfolio.

A fund that invests in non-investment-grade, fixed-income securities takes on a significantly greater level of credit risk, price volatility, and liquidity risk than a fund that invests in high-quality fixed-income securities. High quality fixed-income securities include fixed-income securities rated investment grade (Baa/BBB or above) by one or more nationally recognized rating agencies or, if unrated by the nationally recognized rating agencies, deemed to have similar risk characteristics. High yield securities are those rated below Baa3/BBB- by one or more nationally recognized rating agencies or, if unrated by the same nationally recognized rating agencies, are deemed to have similar risk characteristics. Bonds that are not rated investment grade generally are considered to pose greater investment risks than bonds that are rated investment grade. Lower quality high yield bonds may fluctuate in value more than higher quality bonds and during periods of market volatility may be more difficult to sell at the desired time and price.

#### **Risks Associated with Investments in Public Real Estate Companies**

The real estate industry is highly sensitive to economic downturns. The value of securities of issuers in the real estate industry can be affected by changes in real estate

values and rental income, property taxes, interest rates, and tax and regulatory requirements. In addition, as is the case with all equity securities, security values may fluctuate in response to issuer, market, political, economic, and other conditions and these fluctuations may be significant. These developments can affect an issuer, a market sector or region, or the entire market. Different equity securities can react differently to these conditions. Securities issued by mid and small cap companies may be more vulnerable than securities issued by U.S. companies with larger capitalizations to adverse business and economic developments due to limited diversification, markets, financial resources, or liquidity and may therefore be more susceptible to fluctuations in price.

#### **Risks Associated with Focused/Concentrated Investments**

Investments in certain funds may be focused on a particular industry, region or country. Stocks of issuers in a particular industry may be affected by changes in economic conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry more than others. To the extent that a fund is emphasizing investments in a particular industry, its share values may fluctuate in response to events affecting that industry and those fluctuations may be greater than a fund that is more broadly diversified. In addition, certain funds may invest a significant portion of their assets in a particular country or region. This would subject the fund to greater risks from political and economic events affecting that country or region and the fund might experience greater volatility in its share prices than a fund that is more broadly diversified geographically.

#### **Risks Associated with Company Stock Fund Investments**

The unit price of each Company Stock Fund is related to the price of the respective company stock (and the other assets held for liquidity purposes), and may fluctuate up and/or down on any given day, as is the case for all equity securities. The fluctuation in the unit price of an investment option consisting of stock of a single company is likely to be greater than the fluctuation in the unit price of an investment option consisting of a diversified portfolio of stocks of several companies. The non-diversified structure of Company Stock Funds, together with the funds' need to maintain sufficient liquidity to meet redemptions and fluctuating market prices throughout each day may limit the extent to which the performance of the Company Stock Funds will track the performance of the respective company stock.

#### **Risks Associated with Securities Lending**

The Promark Funds, from time to time, may lend securities from their portfolios to brokers, dealers, and other financial institutions. These loans must be fully collateralized and are made only to borrowers deemed by the trustee or custodian with responsibility for the loans to be of good

standing and when, in the trustee's or custodian's judgment, the income to be earned from the loan justifies the attendant risks. One effect of securities lending is that a fund's ability to exercise a stockholder voting right may be lost. Securities lending involves certain risks, including the risk of default by the borrower. The borrower may become insolvent and default on the loan and the lending fund may not be able to recover the securities lent and would bear the risk of loss in the event the value of the collateral was insufficient to cover the cost of replacing the securities lent. Under certain, but not all circumstances, however, the lending agent would be contractually obligated to indemnify a fund for any shortfall amount.

#### **Risks Associated with Currency Hedging**

Certain funds may invest all or a portion of their assets in securities denominated in foreign currencies. The value of these securities may fluctuate based on changes in exchange rates between the U.S. dollar and the applicable foreign currency. These funds may, but are not required to, engage in currency transactions to seek to hedge against the possible risk of loss from the decline in the value of the currencies in which the fund's investments are denominated against the U.S. dollar ("currency risk"). These funds may employ a variety of investments and techniques to hedge against currency risk or to gain market exposure, including spot and forward foreign exchange transactions and currency swaps, listed or over-the-counter options on currencies, currency futures, and options on currency futures. There is no assurance that any hedging transactions will be effective. See "Risks Associated with Use of Derivatives" for a further discussion of the risks of investing in derivative instruments.

#### **Risks Associated with the Use of Derivatives**

Certain of the Promark Funds may invest in futures, options on futures, swaps, and foreign currency forwards for hedging, managing risks, and/or gaining market exposure.

Futures, options on futures, swaps, and foreign currency forward contracts are examples of "derivatives," which are instruments whose performance is derived, in part, from the performance of an underlying security, currency, index, or interest rate. Derivatives can be volatile and the market for many such instruments is or can become illiquid, which may impact their prices radically. Utilizing these instruments at inopportune times may lower investment returns or result in a loss significantly greater than the investment cost of the derivative instrument itself. There is a risk that the use of derivatives for hedging or risk management purposes may not be successful for various reasons, including unexpected changes in the value of the derivatives that are not matched by opposite changes in the value of the balance of the fund's portfolio.

#### **Risks Associated with Borrowing by the Funds**

All of the funds within the Program may borrow to meet temporary liquidity or emergency needs. For the Company Stock Funds, this may involve borrowing from the Promark Funds or loans from the Plan Sponsor (at the Plan Sponsor's sole discretion). The funds may pledge securities as collateral for a loan. If the fund's investments decline in value, the fund could be subject to a "collateral call," pursuant to which the fund must deposit additional collateral with the lender or the lender may have the right to liquidate the pledged assets.

Alternatively, the borrowing fund may default on a loan, which may adversely impact the net asset value (unit value) of the lending fund.

For the mutual funds, each fund's prospectus describes what actions may be taken.

#### **Expenses**

All of the funds listed incur expenses related to their daily operations. Fees and expenses paid out of the assets of a fund (whether or not such fund is a mutual fund) are reflected in a fund's net asset/unit value. These fees and expenses are neither billed directly to you nor deducted from your account. Total expenses, when expressed as a percentage of the fund's assets, are referred to as the fund's operating expense ratio. For a given level of gross investment return, the fund with the lowest operating expense ratio would provide you with the highest net return.

The operating expense ratio for each mutual fund offered as an investment option is disclosed in the fund's prospectus, which you may obtain free of charge by accessing the Program's website at [www.delphi401k.com](http://www.delphi401k.com) or by calling the Investment Service Center at 1-877-389-2374. These ratios, along with the expense ratios for each of the other investment options available under the Program, also can be found in each quarterly issue of Pathways magazine mailed to participants and on the web by accessing your account information at [www.delphi401k.com](http://www.delphi401k.com).

The Plan Sponsor currently bears all or a portion of the expenses for certain of the Promark Funds and the Company Stock Funds. There is no assurance that the Plan Sponsor will continue to bear all or any portion of these costs in the future. If these funds were required to bear all or a greater portion of such expenses, the unit value of these funds would be reduced by the amount of actual operating expenses charged to the respective fund.